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HOUSE BILL 837

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

LYNDA M LOVEJOY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN THE COMMUNITY OF TORREON-STAR LAKE IN MCKINLEY AND SANDOVAL COUNTIES; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--
APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been

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1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. Proceeds from the sale of the bonds are appropriated
6 for the purposes specified in Sections 2 and 3 of this act.

7 B. The agencies named in Sections 2 and 3 of this
8 act shall certify to the state board of finance when the money
9 from the proceeds of the severance tax bonds authorized in this
10 section is needed for the purposes specified in the applicable
11 section of this act.

12 C. If the specified agency has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 and 3 of
18 this act at the end of fiscal year 2000 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--NEW MEXICO OFFICE OF
21 INDIAN AFFAIRS--PURPOSES. --Pursuant to the provisions of Section
22 1 of this act, upon certification by the New Mexico office of
23 Indian affairs that the need exists for the issuance of the
24 bonds, the following amounts are appropriated to the New Mexico
25 office of Indian affairs for the following purposes for projects

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1 in the community of Torreon-Star Lake in McKinley and Sandoval
2 counties:

3 A. twenty-five thousand dollars (\$25,000) for low-
4 income housing electrical wiring; and

5 B. two hundred fifty thousand dollars (\$250,000) to
6 purchase and install a modular building to be used as a chapter
7 house for community purposes.

8 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND
9 TRANSPORTATION DEPARTMENT--PURPOSE.--Pursuant to the provisions
10 of Section 1 of this act, upon certification by the state
11 highway and transportation department that the need exists for
12 the issuance of the bonds, twenty-five thousand dollars
13 (\$25,000) is appropriated to the state highway and
14 transportation department for the purpose of purchasing and
15 installing ten cattle guards in the community of Torreon-Star
16 Lake located in McKinley and Sandoval counties.

17 Section 4 . EMERGENCY.--It is necessary for the public
18 peace, health and safety that this act take effect immediately.